

County of Chesterfield, Virginia
Statement of Net Assets
Proprietary Funds
June 30, 2004

	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	<u>Water</u>	<u>Wastewater</u>	<u>Non-major Airport</u>	<u>Total</u>	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 22,479,702	\$ 29,285,113	\$ 22,141	\$ 51,786,956	\$ 7,842,073
Investments	13,085,752	43,190,357	-	56,276,109	-
Receivables, net of allowances for uncollectibles of \$60,041:					
Accounts	4,129,734	3,998,276	59,674	8,187,684	51,490
Accrued interest	25,963	172,659	-	198,622	-
Special assessments	<u>33,482</u>	<u>64,851</u>	<u>-</u>	<u>98,333</u>	<u>-</u>
Total receivables	4,189,179	4,235,786	59,674	8,484,639	51,490
Due from other governments	-	-	709,206	709,206	-
Inventories	<u>650,082</u>	<u>-</u>	<u>-</u>	<u>650,082</u>	<u>392,981</u>
Total current assets	<u>40,404,715</u>	<u>76,711,256</u>	<u>791,021</u>	<u>117,906,992</u>	<u>8,286,544</u>
Non-current assets:					
Capacity rights	56,779,162	3,804,058	-	60,583,220	-
Accrued interest receivable	245	142,629	-	142,874	-
Special assessments receivable	344,182	1,150,923	-	1,495,105	-
Restricted cash and cash equivalents:					
Cash and cash equivalents	2,900,043	2,616,217	8,895	5,525,155	-
Cash, cash equivalents and investments with trustees	3,933,582	7,878,977	1,003,855	12,816,414	-
Cash, cash equivalents and investments with escrow agent	<u>5,792,292</u>	<u>-</u>	<u>-</u>	<u>5,792,292</u>	<u>-</u>
Total restricted assets	<u>12,625,917</u>	<u>10,495,194</u>	<u>1,012,750</u>	<u>24,133,861</u>	<u>-</u>
Bond issuance expenses, net of amortization	43,301	86,723	-	130,024	-
Capital assets:					
Land	1,095,948	428,837	1,663,935	3,188,720	193,685
Buildings	31,394,378	98,323,996	5,406,530	135,124,904	1,596,136
Improvements other than buildings	4,639,608	15,700,306	13,073,001	33,412,915	208,045
Machinery and equipment	238,407,642	278,935,196	667,320	518,010,158	10,907,520
Construction in progress	<u>12,205,919</u>	<u>5,833,398</u>	<u>522,556</u>	<u>18,561,873</u>	<u>-</u>
Total capital assets	287,743,495	399,221,733	21,333,342	708,298,570	12,905,386
Less accumulated depreciation	<u>(77,676,468)</u>	<u>(135,674,021)</u>	<u>(8,248,483)</u>	<u>(221,598,972)</u>	<u>(7,386,826)</u>
Total capital assets, net of accumulated depreciation	<u>210,067,027</u>	<u>263,547,712</u>	<u>13,084,859</u>	<u>486,699,598</u>	<u>5,518,560</u>
Total non-current assets	<u>279,859,834</u>	<u>279,227,239</u>	<u>14,097,609</u>	<u>573,184,682</u>	<u>5,518,560</u>
Total assets	<u>320,264,549</u>	<u>355,938,495</u>	<u>14,888,630</u>	<u>691,091,674</u>	<u>13,805,104</u>

(Continued)

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LIABILITIES					
Current liabilities:					
Accounts payable	\$ 2,762,261	\$ 959,173	\$ 12,078	\$ 3,733,512	\$ 374,976
Due to other funds	-	-	585,000	585,000	181,179
Accrued liabilities:					
Wages and benefits	305,084	286,914	10,483	602,481	240,397
Interest	5,924,704	11,867,200	9,340	17,801,244	-
Other	213,152	31,661	-	244,813	-
Total accrued liabilities	<u>6,442,940</u>	<u>12,185,775</u>	<u>19,823</u>	<u>18,648,538</u>	<u>240,397</u>
Compensated absences	475,262	313,844	10,580	799,686	313,158
Judgments and claims	-	-	-	-	880,001
Current portion of obligation under certificates of participation	-	-	20,750	20,750	-
Revenue bonds payable	<u>1,345,029</u>	<u>2,775,512</u>	<u>-</u>	<u>4,120,541</u>	<u>-</u>
Total current liabilities	<u>11,025,492</u>	<u>16,234,304</u>	<u>648,231</u>	<u>27,908,027</u>	<u>1,989,711</u>
Non-current liabilities:					
Liabilities payable from restricted assets:					
Principal installments with trustee	932,762	1,868,324	-	2,801,086	-
Accrued interest payable	743,809	1,489,853	-	2,233,662	-
Deposits and advances	<u>6,026</u>	<u>8,500</u>	<u>8,895</u>	<u>23,421</u>	<u>-</u>
Total liabilities payable from restricted assets	<u>1,682,597</u>	<u>3,366,677</u>	<u>8,895</u>	<u>5,058,169</u>	<u>-</u>
Developers' connection fees refundable	254,745	283,270	-	538,015	-
Retainages payable	483,389	128,817	-	612,206	-
Prepaid connection fees	-	281,100	-	281,100	-
Compensated absences	266,013	165,783	6,683	438,479	154,935
Judgments and claims	-	-	-	-	3,336,502
Retirement plan obligations	168,231	99,028	4,637	271,896	83,281
Obligation under certificates of participation	-	-	1,359,955	1,359,955	-
Revenue bonds payable, net of current portion and discounts	<u>6,974,436</u>	<u>13,888,401</u>	<u>-</u>	<u>20,862,837</u>	<u>-</u>
Total non-current liabilities	<u>9,829,411</u>	<u>18,213,076</u>	<u>1,380,170</u>	<u>29,422,657</u>	<u>3,574,718</u>
Total liabilities	<u>20,854,903</u>	<u>34,447,380</u>	<u>2,028,401</u>	<u>57,330,684</u>	<u>5,564,429</u>
NET ASSETS					
Invested in capital assets, net of related debt	201,790,863	246,970,522	12,708,009	461,469,394	5,518,560
Restricted for:					
Capital projects	5,792,292	-	-	5,792,292	-
Debt service	2,257,011	4,520,800	-	6,777,811	-
Other purposes	2,894,017	2,607,717	-	5,501,734	-
Unrestricted	<u>86,675,464</u>	<u>67,392,076</u>	<u>152,220</u>	<u>154,219,760</u>	<u>2,722,115</u>
Total net assets	<u>\$ 299,409,646</u>	<u>\$ 321,491,115</u>	<u>\$ 12,860,229</u>	<u>\$ 633,760,990</u>	<u>\$ 8,240,675</u>

The accompanying notes are an integral part of the financial statements.